

Monday marked the 71st anniversary of the Social Security program's inception. For the last 71 years, Social Security has provided dignity, safety, and security to millions of retiring Americans, as well as to disabled Americans and children whose families experience devastating tragedies. This program has been one of the most popular and successful in American history. Preventing the privatization of Social Security that President Bush and Congressional Republicans have been advocating is one of the key elements of Democrats' plan to lead America in a new direction.

Privatizing Social Security would turn this program's guaranteed benefits into a guaranteed gamble, and would have dire consequences for American families. Furthermore, it would drain vital funds from the Social Security Trust Fund, and would increase the already skyrocketing national debt by close to \$5 trillion over 20 years. Therefore, the Republican plan not only jeopardizes Social Security for those who need it now; it threatens Social Security for future generations of Americans as well.

Despite what President Bush has been declaring, Social Security does not face an immediate crisis. In December 2004, he said, regarding Social Security, that "the crisis is now." Yet according to the nonpartisan Congressional Budget Office, Social Security can pay full benefits until 2052, and about 80 percent of benefits thereafter.

I recognize that Social Security faces long-term challenges due to the large number of retirees in the Baby Boom generation. However, given the success of Social Security and its popularity with seniors over the last 71 years, we must guard against so-called "solutions" that only threaten to compound the problem.

In Congress, Democrats continue to explore ways to strengthen and modernize Social Security, such as add-on investment accounts that would make it easier for workers to save more and prepare for retirement. We also want to secure pension benefits, making it easier for workers to save for retirement by enhancing and strengthening investment vehicles like 401(k)s and IRA plans, and provide clear information on retirement investment options.

In contrast, Republicans have shown hostility to Social Security since its inception. In fact, it was the Republican Party that opposed the creation of this program in 1935. Just a few years ago, for example, the former Republican House Majority Leader, Dick Armey of Texas, said that Social Security must be phased out.

Last year, I released a report, prepared by the minority staff of the House Committee on Government Reform, which found that the majority of wage earners in the 5th Congressional District would face steep benefit cuts under the President's plan.

Specifically the report found:

- The President's plan would cut benefits by over \$21 billion for over 240,000 wage earners in the 5th district, 80% of whom earn between \$30,000 and \$90,000 annually.
- The average benefit cut would be \$2,580 per year.
- The President's plan could also cut benefits for over 14,000 surviving spouses and children in the 5th district.

It is imperative that the Bush Administration re-examine its support for private accounts. Furthermore, I believe it is incumbent upon the President to lead a real, honest bipartisan effort to address the long-term challenges that face Social Security, like the one undertaken by President Reagan and Speaker "Tip" O'Neill some 23 years ago.

The issue of Social Security, and retirement security generally, commands a solution. The American people expect and deserve no less. I stand ready to engage in such an effort with the President and my Republican colleagues, as soon as they heed the views of voters and put aside their privatization plan that seems designed to sabotage the program rather than strengthen it.